

**SECRET**

Approved For Release 2005/06/06 : CIA-RDP72-00337R000400050023-5

22 SEP 1969

MEMORANDUM FOR: Legislative Counsel

SUBJECT : S. 2871, "A Bill to provide protection to consumers against erroneous and malicious credit information"

1. The captioned Bill has been reviewed by an appropriate representative of this Office and it is our opinion that should the Bill be passed, certain restrictions in it would greatly prohibit the operations of this Office.

2. Specific reference is made to Page 7, lines 9 through 18, entitled "Unlawful access to information." This part of the Bill states that credit reports cannot be furnished to any person or Government Agency except pursuant to court order, unless the credit agency has reason to believe that the person or agency is an employer or prospective employer, or the individual has furnished a written release. (The other three provisions are not pertinent to our interests at this time.)

[Redacted]

[Redacted]

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3. Additionally, pertinent to our operations is the proviso concerning "Periodic notice." If each credit agency is required to furnish names to the requestor, this would also prohibit certain Office of Security operations.

4. It is requested that your Office continue to monitor this Bill and advise us as to whether or not it would be possible to obtain an amendment to the Bill.

[Redacted]

Howard J. Osborn  
Director of Security

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